

VCCFCU NEWSLETTER

WINTER
2012

Teller Hours

Mondays & Thursdays 2pm-8pm
Tuesdays & Wednesdays 9am-12pm

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A MESSAGE FROM OUR PRESIDENT

The fiscal cliff. Since I write this in late November, by the time you receive this newsletter, our government will have a) found a solution and stopped short of the cliff, b) fallen completely over the cliff triggering all sorts of economic consequences, or c) like the Road Runner cartoon, the coyote continued straight over thin air and we are now waiting for his inevitable fall into the abyss.

Of course, even if choice (a) occurs, we may have just delayed the decisions necessary by applying a temporary band-aid. Kicking the can down the road is what our Congress excels at doing. Solutions are possible, it just takes some intestinal fortitude to enact them. Republicans need to swallow hard and stop protecting their millionaire friends including themselves, and raise income tax rates. Tax rates today are lower than the Reagan years! Our tax code also needs many of its loopholes to be plugged. For example, if we're really serious about Main Street, USA, allow states to collect taxes on internet sales. Level the playing field. Black Friday internet retailers booked \$70 billion in sales. If every state received their tax share on just these sales, it would help states start plugging their own deficits (and I believe 47 out of 50 states are in deficit positions.)

For our Democratic friends, consider these proposals. Collect social security payroll taxes on incomes up to \$1 million, raise the retirement age to 70 before full social security can be collected and stop pegging payment increases to inflation. And within social security, plug many of their loopholes.

This is only a start. Our government (federal, state, and city) bleeds money, mainly because laws are either not carefully written, or written with a specific beneficiary or industry in mind. And if Representatives & Senators paid for their own medical care, pensions, and other perks you and I are forced to, a new wave of self-realization might come over their actions.

Here's hoping that when you read this, some common sense will have prevailed.

—Andrew Kimerling, President

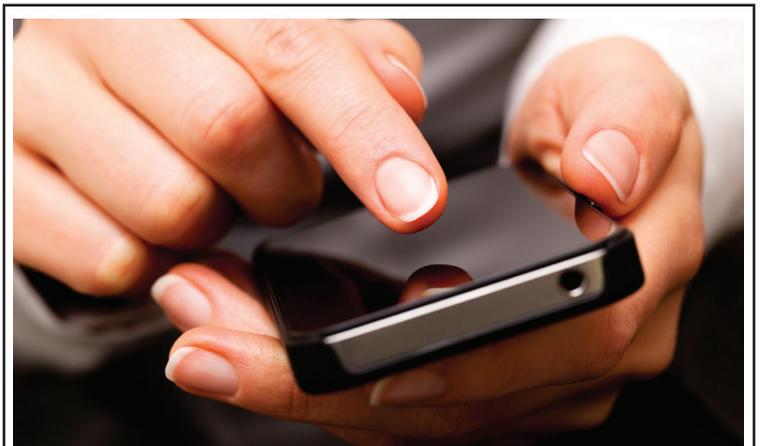
“Kicking the can down the road is what our Congress excels at doing. Solutions are possible, it just takes some intestinal fortitude to enact them.”

Holiday Greetings!

At the Holiday Season, our thoughts turn gratefully to those who have made our progress possible. The Board, Management, and Staff of Van Cortlandt Cooperative Federal Credit Union join to wish you the joy of family, the happiness of friends, a holiday filled with peace & love... and a New Year rich with blessings. We express our gratitude for your membership and support; we look forward to serving you in 2013.

BRAVO TO THE CREDIT UNION

The accounting firm of Wojeski & Co., Certified Public Accountants, has just given us the final audit report certifying that the credit union is in excellent financial condition, heaping praise on the staff and volunteers who comprise our Board of Directors, Credit and Supervisory Committees.



COMING SOON — VCCFCU Mobile Deposits

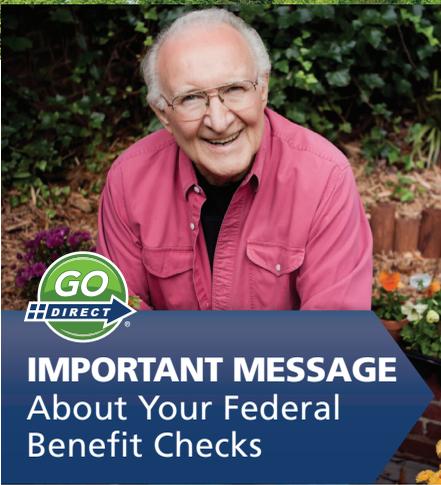
This new service will enable your credit union to accept deposits through your smartphone! To make a deposit, the member submits a photo of the check (front and back) taken with the phone's camera. Back at the credit union, an automated workflow validates and processes the deposit. No need to take time out of your day, or use gas to make multiple trips to the credit union, or the ATM. With VCCFCU Mobile Check Deposit, you can deposit checks anywhere you and your smartphone are — 24 hours a day, 7 days a week. Contact the credit union for more detailed instructions.

SAVINGS RATES — 4th Quarter, 2012

RATE

Regular Share	0.50% APY
Youth Share (for members up to age 21; paid on balances up to \$1000)	3.03% APY
Share Draft/Checking (paid on average balance of \$300 or more)	0.30% APY
Individual Retirement Accounts (IRAs)	1.00% APY
12, 24, and 36 month Certificates of Deposit	Call for rates





IMPORTANT MESSAGE
About Your Federal Benefit Checks

You are required by the U.S. Treasury to switch from paper checks to electronic payments by **MARCH 1, 2013.**

SWITCH TO DIRECT DEPOSIT TODAY

- At your credit union
- Online at www.GoDirect.org
- By phone (800) 333-1795

To set up your direct deposit correctly, enter our routing number **226074111**, your 7 or 8 digit account number, and specify whether it's going into your savings or checking.

FRAUD ALERT! YOU MAY BE GETTING SCAMMED!!

ARE YOU CASHING OR DEPOSITING A CHECK FOR ANY OF THESE REASONS:

- > **ITEMS SOLD ON THE INTERNET**
 - Is the amount of the check more than the selling price?
 - Is the check drawn on an account that's different from the person buying your item or product?
- > **WINNING A LOTTERY you Never Entered**
- > **WORK-AT-HOME Program**
- > **COMMISSION for Accepting Funds Through your Bank or PayPal**

HAVE YOU BEEN ASKED TO:

- > **RETURN** some of the check proceeds?
- > **WIRE, WESTERN UNION or MONEY GRAM** some of the funds to someone?
- > **SEND** money overseas?
- > **PAY MONEY** to receive an inheritance?

HAVE YOU RESPONDED TO AN EMAIL REQUESTING YOU TO:

- > **CONFIRM, UPDATE, OR PROVIDE** your account information?



IF YOU ANSWER "YES" TO ANY OF THESE QUESTIONS, PLEASE INFORM A VCCFCU REPRESENTATIVE TODAY!

SPEED UP YOUR 2012 INCOME TAX REFUND

Put your tax refund on the fast track with DIRECT DEPOSIT

Direct Deposit of your income tax refund is fast, safe, and convenient! When you choose to receive your tax refund by Direct Deposit, the amount will be transferred electronically to the account you indicate on your return. You can check your account balance using Private Line, Virtual Branch, or at any of our ATM machines to see when the deposit has been credited.

Generally, Direct Deposit refunds are issued at least one week sooner than traditional paper checks... even faster if you have used e-file. With Direct Deposit, there's no need to worry about whether your check has been lost or stolen and there is no chance of it being delayed in the mail.

To help you fill out your form correctly, enter our routing number, **226074111** exactly as shown on Form 1040.

Then mark whether the refund is going to a savings or checking account and write your seven digit account number.

If you do not get your refund within 4 weeks after filing your return, you can start a refund trace online, www.irs.gov and click on Where's My Refund?

ANNUAL MEMBERSHIP MEETING

Thursday, February 28th 2013 • 8:30 pm
at the Credit Union, 3960 Hillman Avenue

Members interested in serving on the Board of Directors or Credit Committee are invited to submit a brief resume for consideration by the Nominating Committee, to be sent to the Nominating Committee, C/O VCCFCU, 3960 Hillman Avenue, Bronx, NY 10463 by February 4, 2013.

2013 HOLIDAY CLOSINGS

New Year's Day Tuesday, January 1st	Labor Day Monday, September 2nd
Martin Luther King, Jr. Day Monday, January 21st	Columbus Day Monday, October 14th
President's Day Monday, February 18th	Veteran's Day Monday, November 11th
Memorial Day Monday, May 27th	Thanksgiving Day Thursday, November 28th
Independence Day Thursday, July 4th	Christmas Day Wednesday, December 25th

But, thanks to convenient services such as Audio Response, ATM Machines, and Home Banking, the Van Cortlandt Cooperative Federal Credit Union never actually closes. You can deposit funds, withdraw money, transfer loan payments, and balance your checkbook even on Christmas and New Year's Day.



TOP SAVER

Isabella Jimenez,
Youth Account Member

For the second quarter in a row, Isabella topped all credit union youth members in savings, earning her the title of TOP SAVER. In recognition of Isabella's accomplishment, we have awarded another two prestige movie tickets for her and a guest valid at all Showcase, Multiplex, and Cinema de Lux theatres. – Congratulations, Isabella!